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CONFORMED SUBMISSION TYPE: 8-K

PUBLIC DOCUMENT COUNT: 3

CONFORMED PERIOD OF REPORT: 19960808

ITEM INFORMATION: Financial statements and exhibits

FILED AS OF DATE: 19960813

SROS: NONE

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME:

ERP OPERATING LTD PARTNERSHIP

CENTRAL INDEX KEY:

0000931182

STANDARD INDUSTRIAL CLASSIFICATION:

REAL ESTATE INVESTMENT TRUSTS

[6798]

IRS NUMBER:

363894853

STATE OF INCORPORATION:

IL

FISCAL YEAR END:

1231

FILING VALUES:

FORM TYPE:

8-K

SEC ACT:

1934 Act

SEC FILE NUMBER:

000-24920

FILM NUMBER:

96610819

BUSINESS ADDRESS:

STREET 1:

TWO NORTH RIVERSIDE PLZ

STREET 2:

STE 450

CITY:

CHICAGO

STATE:

IL

ZIP:

60606

BUSINESS PHONE:

3124741300

MAIL ADDRESS:

STREET 1:

TWO N RIVERSIDE PLAZA

STREET 2:

SUITE 450

CITY:

CHICAGO

STATE:

IL

ZIP:

60606

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): AUGUST 8, 1996

ERP OPERATING LIMITED PARTNERSHIP
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

<TABLE>
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<S> ILLINOIS (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	<C> 0-24920 (COMMISSION FILE NUMBER)	<C> 36-3894853 (I.R.S. EMPLOYER IDENTIFICATION NO.)
--	---	--

TWO NORTH RIVERSIDE PLAZA, SUITE 450 CHICAGO, ILLINOIS (ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	60606 (Zip Code)
---	---------------------

</TABLE>

Registrant's telephone number, including area code: (312) 474-1300

NOT APPLICABLE
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

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ITEM 7. Financial Statements, Pro forma Financial Information and Exhibits

<TABLE>

<C> <S>

Exhibit		Exhibit
Number		
- - - - -		- - - - -

- | | | |
|---|--|--|
| 1 | | Terms Agreement dated August 8, 1996 which is being filed pursuant to Regulation S-K, Item 601(b)(1) as an exhibit to the Registrant's registration statement on Form S-3, file no. 33-84892, under the Securities Act of 1933, as amended, and which, as this Form 8-K filing is incorporated by reference in such registration statements, is set forth in full in such registration statements. |
|---|--|--|

5 Opinion of Rosenberg & Liebentritt, P.C., which is being filed pursuant to Regulation 601(b)(5) as an exhibit to the Registrant's registration statement on Form S-3, file no. 33-84892, under the Securities Act of 1933, as amended, and which, as this Form 8-K filing is incorporated by reference in such registration statements, is set forth in full in such registration statements.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ERP OPERATING LIMITED PARTNERSHIP

By: EQUITY RESIDENTIAL PROPERTIES TRUST,
its general partner

Date: August 13, 1996

By: /s/ Bruce C. Strohm

Bruce C. Strohm, Secretary,
Executive Vice President and
General Counsel

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Exhibit 1

ERP OPERATING LIMITED PARTNERSHIP
(an Illinois limited partnership)
7.57% Notes due August 15, 2026

TERMS AGREEMENT

Dated: August 8, 1996

To: ERP Operating Limited Partnership
Two North Riverside Plaza
Chicago, Illinois 60606

Attention:

Ladies and Gentlemen:

We understand that ERP Operating Limited Partnership, an Illinois limited partnership ("ERP"), proposes to issue and sell \$150,000,000 aggregate principal amount of its 7.57% Notes due August 15, 2026 (the "Notes") (such Notes being

hereinafter also referred to as the "Underwritten Securities"). Subject to the terms and conditions set forth or incorporated by reference herein, the underwriters named below (the "Underwriters") offer to purchase, severally and not jointly, the respective principal amounts of Underwritten Securities set forth below opposite their respective names, to the extent any are purchased, at the purchase price set forth below.

<TABLE>
<CAPTION>

Underwriter -----	Principal Amount of Underwritten Securities -----
<S> Merrill Lynch, Pierce, Fenner & Smith Incorporated	<C> \$105,000,000
Alex. Brown & Sons Incorporated	22,500,000
J.P. Morgan Securities Inc.	22,500,000
Total	<u>\$150,000,000</u> =====

</TABLE>
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The Underwritten Securities shall have the following terms:
7.57% Notes due August 15, 2026

TITLE OF SECURITIES: 7.57% Notes due August 15, 2026 ("Notes").
 CURRENCY: U.S. Dollars.
 PRINCIPAL AMOUNT TO BE ISSUED: \$150,000,000.
 CURRENT RATINGS: Moody's Investors Service, Inc. Baa2; Standard & Poor's Corporation BBB; Duff & Phelps BBB+
 INTEREST RATE OR FORMULA: 7.57%.
 INTEREST PAYMENT DATES: February 15 and August 15 of each year, beginning on February 15, 1997.
 STATED MATURITY DATE: August 15, 2026.
 REDEMPTION OR REPAYMENT PROVISIONS: The Underwritten Securities may be redeemed at the option of the holders, and ERP may redeem the Underwritten Securities, as set forth below.
 DELAYED DELIVERY CONTRACTS: Not authorized.
 INITIAL PUBLIC OFFERING PRICE: 100% plus accrued interest, if any, from August 13, 1996.
 PURCHASE PRICE: 99.3% payable in same day funds.
 ADDITIONAL CO-MANAGERS, IF ANY: Alex. Brown & Sons Incorporated and J.P. Morgan & Co.
 OTHER TERMS: The Underwritten Securities shall be in the form of Annex B attached hereto. Additional covenants: ERP is required to maintain Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of the Unsecured Debt of ERP.
 CLOSING DATE AND LOCATION: August 13, 1996, Rosenberg & Liebentritt, P.C., Two North Riverside Plaza, Suite 1515, Chicago, Illinois 60606

All the provisions contained in the document attached as Annex A hereto entitled "ERP Operating Limited Partnership--Debt Securities--Purchase Agreement" (the "Purchase Agreement") are hereby incorporated by reference in their entirety herein and shall be deemed to be a part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Terms defined in the Purchase Agreement are used herein as therein defined unless otherwise indicated.

The Purchase Agreement is hereby amended as follows:

(i) References to "Grant Thornton" shall be deleted in their entirety and the following text inserted in lieu thereof: "the Company's independent public accountants";

(ii) References to "Barack, Ferrazzano, Kirschbaum & Perlman" as counsel to ERP shall be replaced by "Rosenberg & Liebentritt, P.C.";

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(iii) The first sentence in the first full paragraph appearing on page 3 of the Purchase Agreement shall be deleted in its entirety and the following sentence inserted in lieu thereof: "ERP owns all of the issued and outstanding shares of preferred stock of Equity Residential Properties Management Corp., a Delaware corporation, Equity Residential Properties Management Corp. II, a Delaware corporation, and Equity Residential Properties Management Corp. III, a Delaware corporation (collectively, the "Management Corporations")";

(iv) Subsection 1(a)(vii) and 1(a)(viii) shall be amended so that, in each case where the word "partnership" appears, the following text shall follow immediately thereafter: ",limited liability company";

(v) Subsection 1(a)(ix) shall be amended so that immediately following the words "capital stock" in the first line of such subsection, the following text shall be added: ",limited liability company interests";

(vi) Subsection 1(a)(xxi) shall be amended so that immediately following the words "partnership agreement" appearing in the second line of such subsection, the following text shall be added: "limited liability company agreement,";

(vii) Subsection 1(a)(xxvii) shall be amended so that immediately following the words "partnership agreements" appearing in the first line of such subsection, the following text shall be added: "and limited liability company agreements";

(viii) Subsection 5(b)(1)(ii) shall be amended so that the text ", limited liability company interests" shall be inserted immediately after the words "capital stock" in each case where such words appear in such subsection;

(ix) Subsection 5(b)(1)(vi) shall be amended so that the text ", limited liability company agreement" shall be inserted immediately after the words "partnership agreement" in the 7th line of such subsection; and

(x) Subsection 5(b)(1)(xii) shall be amended to delete in their entirety the words "Form 10 under Item 8 ("Legal Proceedings") and Item 10 ("Recent Sales of Unregistered Securities)" and to insert in lieu thereof, the following text: "most recent report on Form 10-K or Form 10-Q, as the case may be, under the caption 'Legal Proceedings'".

REPAYMENT AT THE OPTION OF HOLDERS.

The Notes may be repaid on August 15, 2006, at the option of the registered holders at 100% of their principal amount together with accrued interest to August 15, 2006. In order for a holder to exercise this option, ERP must receive at its office or agency in New York, New York, during the period beginning on June 16, 2006, and ending at 5:00 p.m. (New York City time) on July 16, 2006

(or, if July 16, 2006 is not a Business Day, the next succeeding Business Day), the Note with the form entitled "Option to Elect Repayment on August 15, 2006" on the Note duly

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completed. Any such notice received by ERP during the period beginning on June 16, 2006, and ending at 5:00 p.m. (New York City time) on July 16, 2006, shall be irrevocable. The repayment option may be exercised for less than the entire principal amount of the Notes held by each such holder, so long as the principal amount that is to be repaid is equal to \$1,000 or an integral multiple of \$1,000. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any Note for repayment will be determined by ERP, whose determination will be final and binding.

OPTIONAL REDEMPTION.

ERP may redeem the Underwritten Securities, at any time after August 15, 2006, in whole or from time to time in part, at the election of ERP, at a redemption price equal to the sum of (i) the principal amount of the Underwritten Securities being redeemed plus accrued interest thereon to the redemption date and (ii) the Make-Whole Amount (as defined below), if any, with respect to such Underwritten Securities (the "Redemption Price"). Notice of any optional redemption of any Underwritten Securities will be given to holders at their addresses, as shown in the Security Register, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the Redemption Price and the principal amount of the Underwritten Securities held by such person to be redeemed.

DEFINITIONS. As used herein,

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of any Underwritten Securities, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of such dollar if such redemption or accelerated payment had not been made, determined by discounting, on a semiannual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made) from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over (ii) the aggregate principal amount of the Underwritten Securities being redeemed or paid.

"Reinvestment Rate" means .25% (one-fourth of one percent) plus the arithmetic mean of the yields under the respective heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life

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to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published

maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the Indenture, then such other reasonably comparable index which shall be designated by ERP.

"Subsidiary" means a corporation, a limited liability company or a partnership a majority of the outstanding voting stock, limited liability company interests or partnership interests, as the case may be, of which is owned, directly or indirectly, by ERP or by one or more other Subsidiaries of ERP. For the purposes of this definition, "voting stock" means stock having voting power for the election of directors, managing members or trustees, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"Total Unencumbered Assets" means the sum of (i) those Undepreciated Real Estate Assets not subject to an encumbrance and (ii) all other assets of the Operating Partnership and its Subsidiaries not subject to an encumbrance determined in accordance with GAAP (but excluding accounts receivable and intangibles).

"Undepreciated Real Estate Assets" as of any date means the cost (original cost plus capital improvements) of real estate assets of ERP and its Subsidiaries on such date, before depreciation and amortization determined on a consolidated basis in accordance with GAAP.

"Unsecured Debt" means Debt of ERP or any Subsidiary which is not secured by any mortgage, lien, charge, pledge or security interest of any kind upon any of the Properties.

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Please accept this offer no later than five o'clock p.m. (New York City time) on August 8, 1996 by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us.

Very truly yours

MERRILL LYNCH, PIERCE, FENNER
& SMITH INCORPORATED
ALEX. BROWN & SONS
INCORPORATED
J.P. MORGAN SECURITIES INC.

By: MERRILL LYNCH, PIERCE, FENNER
& SMITH INCORPORATED
(acting on behalf of itself and the other
Underwriters named above)

By: /s/ Andrew Jonas

Accepted:

ERP OPERATING LIMITED PARTNERSHIP

By: EQUITY RESIDENTIAL PROPERTIES TRUST,
not individually but as General Partner

By: /s/ David J. Neithercut

Name: David J. Neithercut
Title: Executive Vice-President

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EXHIBIT 5

312.466.3456

312.454.0335

August 13, 1996

ERP Operating Limited Partnership
c/o Board of Trustees
Equity Residential Properties Trust
Two North Riverside Plaza
Suite 450
Chicago, Illinois 60606

Ladies and Gentlemen:

We are acting as counsel to ERP Operating Limited Partnership, an Illinois limited partnership ("ERP"), the general partner of which is Equity Residential Properties Trust, a Maryland real estate investment trust (the "Company") in connection with ERP's registration statement on Form S-3 (the "Registration Statement") previously declared effective by the Securities and Exchange Commission relating to unsecured senior debt securities in a maximum aggregate offering price of \$500,000,000 (the "Securities") (SEC File No. 33-84892), all of which Securities may be offered and sold by ERP from time to time as set forth in the prospectus which forms a part of the Registration Statement (the "Prospectus"), and as to be set forth in one or more supplements to the Prospectus (each, a "Prospectus Supplement"). This opinion letter is rendered in connection with the proposed public offering by ERP of \$150,000,000 principal amount of its 7.57% Notes due August 15, 2026 (the "Notes") as described in a Prospectus Supplement dated August 8, 1996. This opinion letter is furnished to

you at your request to enable ERP to continue to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. (S)229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of the following documents:

1. An executed copy of the Registration Statement.
2. The Amended and Restated Declaration of Trust, as amended, of the Company (the "Declaration of Trust"), as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.

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ERP Operating Limiting Partnership
Board of Trustees
Equity Residential Properties Trust
August 13, 1996
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3. The Amended and Restated Bylaws of the Company, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.
4. The Fourth Amended and Restated Agreement of Limited Partnership of ERP as certified by the Secretary of the Company, as the general partner of ERP, on the date hereof as then being complete, accurate and in effect.
5. Resolutions of the Board of Trustees of the Company, as the general partner of ERP, adopted on September 7, 1994 and October 28, 1994 relating to the filing of the Registration Statement and related matters, and on July 31, 1996, and by the Pricing Committee of the Board of Trustees on August 8, 1996, relating to the offering of the Notes, as certified by the Secretary of the Company on the date hereof as then being complete, accurate and in effect.
6. Executed copies of the Purchase Agreement, dated December 13, 1994, between ERP and Merrill Lynch, Pierce, Fenner & Smith Incorporated, and the Terms Agreement, dated August 8, 1996, among ERP, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Alex. Brown & Sons Incorporated and J. P. Morgan Securities Inc. (collectively, the "Underwriting Agreement").

In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as certified, telecopied, photostatic, or reproduced copies. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

We call your attention to the fact that our firm only requires lawyers to be qualified to practice law in the State of Illinois and, in rendering the foregoing opinions, we express no opinion with respect to any laws relevant to this opinion other than the laws and regulations identified herein.

Based upon, subject to and limited by the foregoing, we are of the opinion that, as of the date hereof, following issuance of the Notes pursuant to the

terms of the Underwriting Agreement and receipt by ERP of the consideration for the Notes specified in the resolutions of the Company's Board of Trustees and the Pricing Committee referred to above, the Notes will
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ERP Operating Limited Partnership
Board of Trustees
Equity Residential Properties Trust
August 13, 1996
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be validly issued and legally binding obligations of ERP enforceable against ERP in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, or similar laws affecting creditors' rights generally from time to time in effect and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity) and except that a waiver of rights under any usury law may be unenforceable.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter. This opinion letter has been prepared solely for your use in connection with the filing by ERP of a Current Report on Form 8-K on the date of this opinion letter, which Form 8-K will be incorporated by reference into the Registration Statement. This opinion letter should not be quoted in whole or in part or otherwise be referred to, nor filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm.

We hereby consent (i) to be named in the Registration Statement, and in the Prospectus, as attorneys who will pass upon the legality of the Securities to be sold thereunder and (ii) to the filing of this opinion as an Exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

ROSENBERG & LIEBENTRITT, P.C.

By: /s/ Ruth Pinkham Haring

Vice President

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